

**CITY OF DURHAM, NORTH CAROLINA**

## Computation of Legal Debt Margin

June 30, 2003

Assessed Value - January 1, 2002		\$ <u>14,358,249,809</u>
Debt Limit - 8% of Assessed Value		\$ 1,148,659,985
Gross Bonded Debt		
Total general obligation bonds outstanding	214,560,000	
Amounts due under certificates of participation and other financing agreements	59,300,000	
General Obligation Bonds authorized - unissued	<u>26,772,000</u>	
Total gross bonded debt	300,632,000	
Statutory Deductions		
Bonded debt included in gross bonded debt and incurred for water or power purposes	<u>10,940,921</u>	
Net bonded debt applicable to debt limit		<u>289,691,079</u>
Legal Debt Margin		\$ <u>858,968,906</u>